

Senate File 153 - Introduced

SENATE FILE 153

BY HOGG

A BILL FOR

1 An Act relating to state and local finances by making transfers
2 and appropriations and including effective date and
3 applicability provisions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

DIVISION I

PUBLIC RETIREMENT SYSTEMS

Section 1. JUDICIAL RETIREMENT FUND. There is appropriated from the general fund of the state to the judicial retirement fund described in section 602.9104, for the fiscal year beginning July 1, 2014, and ending June 30, 2015, the following amount:

..... \$ 4,545,000

Sec. 2. PEACE OFFICERS' RETIREMENT, ACCIDENT, AND

DISABILITY SYSTEM RETIREMENT FUND. There is appropriated from the general fund of the state to the peace officers' retirement, accident, and disability system retirement fund created in section 97A.8, for the fiscal year beginning July 1, 2014, and ending June 30, 2015, the following amount:

..... \$ 52,625,000

Sec. 3. STATEWIDE FIRE AND POLICE RETIREMENT SYSTEM FUND.

1. There is appropriated from the general fund of the state for deposit in the statewide fire and police retirement fund created in section 411.8, for the fiscal year beginning July 1, 2014, and ending June 30, 2015, the following amount:

..... \$ 57,920,000

2. Moneys appropriated by the state pursuant to this section shall not be used to reduce the normal rate of contribution of any city below 17 percent.

Sec. 4. EFFECTIVE UPON ENACTMENT. This division of this Act, being deemed of immediate importance, takes effect upon enactment.

DIVISION II

STATE BOND REPAYMENT FUND

Sec. 5. STATE BOND REPAYMENT FUND.

1. Notwithstanding section 8.55, subsection 2, paragraph "b", if the Iowa economic emergency fund reaches its maximum balance in the fiscal year beginning July 1, 2015, after the designated portion of the excess moneys is transferred to the taxpayers trust fund pursuant to section 8.55, subsection 2,

1 paragraph "a", the next \$60,050,000 is transferred to the state
2 bond repayment fund created in section 8.57F.

3 2. If the treasurer of state determines that the amount
4 transferred pursuant to subsection 1 is not sufficient to
5 defease or redeem the bonds specified in section 8.57F,
6 subsection 2A, as enacted by this division of this Act, and
7 to pay the costs relating to the defeasance or redemption, to
8 the entire extent that the bonds may be defeased or redeemed,
9 the treasurer of state may submit a written request to the
10 department of management that the department certify the
11 amount of the insufficiency as determined by the treasurer
12 of state. The request shall detail the information needed
13 by the department of management to determine whether the
14 department concurs with the treasurer of state's determination.
15 Upon issuance of the department of management's written
16 certification of the insufficiency amount, there is transferred
17 from the Iowa economic emergency fund, after the transfer made
18 pursuant to subsection 1 to the state bond repayment fund,
19 an amount equal to the insufficiency amount certified by the
20 department of management. The treasurer of state's request,
21 any documents relating to the request, and the department
22 of management's certification shall also be submitted to
23 the chairpersons and ranking members of the committees on
24 appropriations of the senate and house of representatives and
25 the legislative services agency at the time of submission or
26 certification.

27 3. To the extent the vision Iowa program bonds issued
28 pursuant to section 12.71 are defeased or redeemed by moneys
29 transferred or credited to the state bond repayment fund
30 created in section 8.57F, there is transferred to the rebuild
31 Iowa infrastructure fund from the revenue source otherwise
32 designated by law or existing practice for payment of the
33 vision Iowa program bonds, an amount equal to that which
34 otherwise would have been paid in connection with the vision
35 Iowa program bonds issued pursuant to section 12.71 from such

1 revenue source for the fiscal year beginning July 1, 2015,
2 and each fiscal year thereafter as provided in section 8.57,
3 subsection 5, paragraph "e".

4 Sec. 6. Section 8.57F, Code 2015, is amended by adding the
5 following new subsection:

6 NEW SUBSECTION. 2A. The moneys credited to and available
7 in the fund for the fiscal year beginning July 1, 2015, are
8 appropriated to the treasurer of state for the defeasance or
9 redemption of the vision Iowa program bonds issued pursuant to
10 section 12.71 and for the costs relating to the defeasance or
11 redemption, to the extent the bonds can be defeased or redeemed
12 and costs paid within the amount appropriated.

13 Sec. 7. Section 8.57F, subsection 3, Code 2015, is amended
14 to read as follows:

15 3. Any bonds listed in ~~subsection~~ subsections 2 and 2A that
16 are not defeased or redeemed in accordance with this section
17 shall continue to be payable from their original payment
18 source.

19 Sec. 8. EFFECTIVE UPON ENACTMENT. This division of this
20 Act, being deemed of immediate importance, takes effect upon
21 enactment.

22 Sec. 9. APPLICABILITY. The section of this division of this
23 Act providing for transfer of moneys from the Iowa economic
24 emergency fund to the state bond repayment fund instead of the
25 general fund of the state applies to transfers made from the
26 Iowa economic emergency fund after the effective date of this
27 division of this Act.

28 EXPLANATION

29 The inclusion of this explanation does not constitute agreement with
30 the explanation's substance by the members of the general assembly.

31 This bill relates to state and local finances by making
32 transfers and appropriations.

33 Division I of the bill makes appropriations for the fiscal
34 year beginning July 1, 2014, to the judicial retirement fund,
35 peace officers' retirement, accident, and disability system

1 retirement fund, and the statewide fire and police retirement
2 fund. The division takes effect upon enactment.

3 Division II of the bill concerns the state bond repayment
4 fund. The bill provides that if the Iowa economic emergency
5 fund reaches its maximum balance in the fiscal year 2015-2016,
6 after the designated portion of the excess moneys is
7 transferred to the taxpayers trust fund, the next \$60,050,000
8 is transferred to the state bond repayment fund. If the
9 transferred moneys are insufficient to defease or redeem the
10 vision Iowa program bonds and to pay the costs relating to the
11 defeasance or redemption, the treasurer of state may submit a
12 written request to the department of management to certify the
13 amount of the insufficiency. Upon the issuance of a written
14 certification, the certified amount is transferred from the
15 Iowa economic emergency fund to the state bond repayment fund.
16 To the extent the vision Iowa program bonds are defeased or
17 redeemed by moneys in the state bond repayment fund, transfers
18 are made to the rebuild Iowa infrastructure fund from the
19 revenue source otherwise designated by law or existing practice
20 for payment of the vision Iowa program bonds, an amount equal
21 to that which otherwise would have been paid in connection
22 with the bonds from such revenue source for the fiscal year
23 2015-2016 and for each fiscal year thereafter as provided in
24 Code section 8.57.

25 The bill amends the state bond repayment fund to allow
26 moneys credited to and available in the fund to be used for the
27 defeasance or redemption of vision Iowa program bonds along
28 with costs related to the defeasance or redemption of such
29 bonds.

30 The division takes effect upon enactment. The provisions
31 relating to the transfer of moneys from the Iowa economic
32 emergency fund to the state bond repayment fund instead of the
33 general fund of the state applies to transfers made from the
34 Iowa economic emergency fund after the effective date of the
35 division of the bill.